



Where we stand: 2023 REALTOR® Federal Advocacy Summary

Making the dream of homeownership more affordable and accessible remains a top priority. Following robust advocacy by NAR to help qualified homebuyers navigate this challenging market, REALTORS® have achieved many important wins in the first half of this year:

- Vice President Kamala Harris and Department of Housing and Urban Development (HUD) Secretary Marcia Fudge announced a **reduction in mortgage insurance premiums (MIPs)** by 30 basis points following robust advocacy by NAR.
- The Federal Housing Finance Agency (FHFA) **rescinded its proposed loan level pricing adjustment (LLPA) upfront fee** on borrowers with debt-to-income ratios greater than 40 percent that was slated to go into effect August 1. NAR advocated for this fee reduction when President Kenny Parcell testified before a U.S. House panel in May about these unnecessary and confusing fee increases.
- The Federal Housing Administration **increased the threshold dollar amount for Large Multifamily Loans** from \$75 million to \$120 million, which NAR supported. The new policy also included the possibility of future annual increases of \$5 million.
- NAR partnered with the Institute of Real Estate Management (IREM) on a targeted Call For Action asking commercial members and IREM members to **share with the FHFA why proposed tenant protections for multifamily properties backed by the federal government would hurt both renters and housing providers**. Of the more than 3,000 comments submitted, REALTOR® responses tallied nearly 40 percent. NAR also submitted a response letter.

Other wins have focused on advancing the real estate profession:

- The House passed the **SECURE Notarization Act** to allow immediate, nationwide use of remote online notarization (RON) technology.
- The House passed the CHOICE Arrangement Act, which includes the NAR-supported **Association Health Plans Act**, to expand access to association health plans to more Americans, including the self-employed workers of the real estate industry.

NAR continues to advocate for both bills to be considered in the Senate.

REALTORS® have also had success in the courts on protecting property rights:

- **Tyler v. Hennepin County**, which NAR outwardly supported, confirmed that the equity homeowners build in their properties is a constitutionally protected right and cannot be unduly or unfairly seized by the government.
- The **Sackett v. EPA** ruling brought more clarity to the rules and regulations on building on personal land under the scope of the Clean Water Act (CWA).

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Meanwhile, the REALTOR® Party is revitalizing communities and supporting real estate champions across the country:

- More than 350 state and local association requests for Community Outreach Grants were approved by June 1, marking a 77% increase in applications compared to the previous year.
- More than 50 Issues Mobilization Grants totaling over \$4 million have supported initiatives ranging from stopping a capital gains tax increase in Oregon, to supporting the repeal of the rental registration tax in Arizona, to stopping rent control legislation in New Mexico, to supporting the passage of multiple bills to increase housing inventory and availability in Washington State.

It may be quiet in the nation's capital this month, but REALTORS® aren't slowing down. Our Federal Political Coordinators and friends are taking the following priorities directly to members of Congress in their states and districts:

- Cosponsor the bipartisan **More Homes on the Market Act** (H.R. 1321), which incentivizes more owners to sell their homes by increasing the maximum amount of capital gains a homeowner can exclude on the sale of a principal residence and annually adjusting it for inflation.
- Cosponsor the bipartisan **Neighborhood Homes Investment Act** (S. 657/H.R. 3940), which attracts private investment for building and rehabilitating owner-occupied homes by offering tax credits that create a pathway to neighborhood stability through sustainable homeownership.
- Cosponsor the bipartisan **Choice in Affordable Housing Act** (S. 32/H.R. 4606), which creates incentives for housing provider participation in the Department of Housing and Urban Development's (HUD) Housing Choice Voucher (HCV) program.
- Cosponsor the bipartisan **SAFE Banking Act** (S. 1323/H.R. 2891), which permits financial institutions to offer services to cannabis businesses in states where it is legal.
- Cosponsor the bipartisan **Credit Access and Inclusion Act** (S. 1654/H.R. 3418), which expands credit reporting for Americans with limited credit histories by encouraging the inclusion common bills like rent or utility payments.
- Incentivize the **conversion of unused commercial buildings** to residential and mixed-use properties.
- Prioritize **housing production** to increase inventory and help property owners and renters burdened by rising rent payments.
- Cosponsor the bipartisan **Fair and Equal Housing Act** (H.R. 4439), which would add sexual orientation and gender identity as protected classes under the Fair Housing Act.
- Reauthorize and increase funding for **HUD fair housing enforcement**.

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